

but for coastal needs and coastal States in general.

What are these three areas I am talking about? The first would be offshore energy production, future revenues that aren't built into the budget now. The second would be the Federal share of ANWR energy production, should we pass that and say yes to that in the near future. Of course, ANWR is the Alaska National Wildlife Refuge. The third would be DTV revenue that comes in above the current projections for those spectrum auctions.

Again, this is a vital first step that can get us on this path to self-sufficiency, to taking care of these crucial needs without constantly having to come here and look for direct Federal appropriations. We continue to work to perfect this amendment No. 3075 so it can gain support.

AMENDMENT NO. 3078

I formally call up amendment No. 3078, which is a separate amendment.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Louisiana [Mr. VITTER] proposes an amendment numbered 3078.

Mr. VITTER. Mr. President, I ask unanimous consent that further reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To establish a reserve fund to prevent catastrophic loss)

On page 43, between lines 22 and 23, insert the following:

SEC. 313. RESERVE FUND TO PREVENT CATASTROPHIC LOSS.

If—

(1) the Committee on Environment and Public Works of the Senate reports a bill or joint resolution, or if an amendment is offered thereto, or if a conference report is submitted thereon, that increases investment in measures designed to prevent catastrophic flood and hurricane damage in coastal areas such that—

(A) the measures, when completed, will likely decrease future expenditures from the Disaster Relief Fund;

(B) the increases do not exceed \$10,000,000,000; and

(C) the measures are certified by the President as likely to prevent loss of life and property; and

(2) that Committee is within its allocation as provided under section 302(a) of the Congressional Budget Act of 1974 (2 U.S.C. 633(a));

the Chairperson of the Committee on Budget of the Senate may make the appropriate adjustments in the allocations and aggregates to the extent that such legislation would not increase the deficit for the fiscal year 2007 and for the period of fiscal years 2007 through 2011.

Mr. VITTER. Mr. President, very quickly, this is a separate amendment that would give us flexibility in the context of the budget to account for future levy and hurricane protection projects should the Environment and Public Works Committee pass out a bill that authorizes these important

projects. It builds flexibility into the budget through a reserve fund without busting the budget, without doing any harm to the budget numbers and the overall caps. I look forward to my colleagues' support of this flexibility.

I yield the remainder of my time.

Mr. CONRAD. Mr. President, I thank the two Senators from Louisiana, especially Senator LANDRIEU, for working with her colleague Senator VITTER on this important amendment for their home State that has obviously been so badly damaged by Hurricane Katrina. I thank Senator LANDRIEU and Senator VITTER for working together in a bipartisan way to begin to rebuild additional resources as their State has been so hard hit.

I yield 5 minutes to the Senator from Louisiana.

Ms. LANDRIEU. Mr. President, I thank the Senator. He and the Senator from New Hampshire have done a fine job leading us through this budget. It is a tough instrument, of course, to negotiate.

Senator VITTER and I are pleased to come to the floor to speak about three particular amendments that will be offered later in the day. One that will be discussed in more detail is a small business amendment. He and I serve together on the Small Business Committee. It has become apparent to us there are many issues regarding the slowness in which the applications our small businesses are putting in but not getting their due checks based on the current law fast enough to get them re-established. So we will be offering an amendment on a small business issue which I will be cosponsoring with him later.

These two issues we are speaking about this morning on levees are an authorization for an additional \$10 billion through the committee Senator VITTER serves on to try to get the authorization levels up. Mr. President, as you know, because you just visited our great State, any number of levy projects throughout all of south Louisiana, from southwest to southeast, from the metropolitan area of New Orleans to the metropolitan area of Thibodaux, Houma, Lake Charles, and rural areas of Cameron and Vermilion Parish, all are short of the levy systems they need to protect themselves and are short of money to our coastal restoration efforts that serve as the first barrier against storms such as Rita and Katrina.

So the second amendment I hope our colleagues will consider is a \$10 billion authorization increase in one of the committees Senator VITTER serves on, EPW. A critical third amendment we will discuss later when the details are worked out is a gulf coast recovery fund. That fund will take some additional revenues flowing into the Treasury from additional offshore oil and gas revenues, not specified to any particular place in the gulf, but of course the ANWR revenues and some others that may be coming in if this resolu-

tion passes, to support direct funding, coastal impact assistance to the Gulf Coast States: Texas, Mississippi, Alabama, and Louisiana. The Gulf Coast States that serve as America's only energy coast have been devastated by these two storms. Some smart investments now will save us billions of dollars down the road.

Of course, we say from Louisiana and the gulf coast, if it weren't for our Gulf Coast States, we wouldn't even be able to access the great mineral revenues off our shores, right off the southern shore of the United States. So I am pleased to join with my colleague and work through the better part of today on these three amendments.

Then at an additional time later on, with the leadership's go-ahead, we will also hopefully be discussing a defense amendment very important to the Barksdale Air Force Base in Shreveport.

I thank my colleagues for their generosity, and I yield back the remainder of my time.

Mr. CONRAD. Mr. President, I very much thank the Senator.

I see the Senator from Michigan is on the floor. Would the Senator from Michigan be prepared to present her amendment?

Ms. STABENOW. Yes.

Mr. CONRAD. I yield 3 minutes—is that sufficient time?

Ms. STABENOW. Yes.

Mr. CONRAD. I yield 3 minutes to the Senator from Michigan, and then next on our side will be Senator AKAKA, and then I think Senator COLLINS is in line, and then Senator LINCOLN.

Senator STABENOW.

The PRESIDING OFFICER. The Senator is recognized.

Ms. STABENOW. Thank you, Senator CONRAD. Again, thank you for your leadership on the Budget Committee.

Mr. CONRAD. Mr. President, will the Senator yield?

Ms. STABENOW. Yes.

Mr. CONRAD. Mr. President, if it is agreeable to the chairman, I have a report I am supposed to do at the luncheon that is going on. If I could give the time at this point to people, would that be appropriate?

Mr. GREGG. I would suggest that we reach a unanimous consent agreement that on the list you identified, everybody be granted 5 minutes.

Mr. CONRAD. Could we do 4 minutes? Because we have a bit of a time constraint, could we do 4 minutes?

Ms. STABENOW. If I might ask, are we asking for 2 minutes per side?

Mr. CONRAD. No. It would be 4 minutes for each of the Senators.

Mr. GREGG. And that will come off your time when the Democratic Members make offers, and when we make offers, it will come off of our time.

Mr. CONRAD. Very well.

The PRESIDING OFFICER. Without objection, it is so ordered.

AMENDMENT NO. 3141

Ms. STABENOW. Mr. President, I send an amendment to the desk and ask for its immediate consideration.